

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 116,849	110,285
INTERNATIONAL EQUITIES	29,934	28,077
DOMESTIC FIXED INCOME	127,385	121,076
INVESTED CASH (NOTE 1)	<u>13,784</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 287,952	 273,238
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>944</u>	<u>961</u>
 TOTAL ASSETS	 <u>\$ 288,896</u>	 <u>274,199</u>
LIABILITIES:		
ACCOUNTS PAYABLE	406	402
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>14,693</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>288,490</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>288,896</u>	 <u>274,199</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2003**

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 678	\$ 2,810
SECURITIES LENDING INCOME	<u>29</u>	<u>124</u>
	707	2,934
 GAIN ON SALE OF INVESTMENTS	 1,457	 6,679
LOSS ON SALE OF INVESTMENTS	<u>1,316</u>	<u>5,423</u>
 NET GAINS (LOSSES) INVESTMENTS	 141	 1,256
 INVESTMENT EXPENSES	 2	 421
SECURITIES LENDING EXPENSES	<u>24</u>	<u>101</u>
 NET INVESTMENT INCOME	 822	 3,668
 NET APPREC (DEPREC) MARKET VALUE	 6,907	 11,023
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>2</u>
 TOTAL INVESTMENT INCOME	 <u>7,729</u>	 <u>14,693</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 7,729</u></u>	 <u><u>\$ 14,693</u></u>

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NDACo FUND
Notes To Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.